

Message Text

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ORIGIN TRSE-00

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FRB-01 INR-07 NSAE-00 RSC-01 XMB-02 OPIC-03 SP-02

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EB/IFD/OMA - MR. BALABANIS
REASURY - MR. L. WIDMAN

----- 024500

R 141653Z JAN 75
FM SECSTATE WASHDC
TO AMEMBASSY JIDDA

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E.O. 11652: N/A

TAGS: EFIN, SA, US

SUBJECT: SAUDI PARTICIPATION IN IMF MEETINGS

REF: JIDDA 175

1. AGENDAS FOR JANUARY 15-16 MEETING OF THE IMF INTERIM
COMMITTEE AND JANUARY 17 SESSION OF THE DEVELOPMENT COM-
MITTEE COVER A WIDE RANGE OF CURRENT INTERNATIONAL FINANCIAL
ISSUES. INTERIM COMMITTEE WILL BE FOCUSING ON RECYCLING

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PROBLEMS, INCREASE IN IMF QUOTAS, AMENDMENT OF THE FUND'S
ARTICLES OF AGREEMENT AND THE BALANCE OF PAYMENTS ADJUST-
MENT PROCESS IN THE CONTEXT OF THE WORLD ECONOMIC OUTLOOK.

AS INDICATED IN STATE 4030, WE HOPE THE DEVELOPMENT COMMITTEE WILL FOCUS ON US PROPOSALS FOR A TRUST FUND TO ASSIST THE POOREST DEVELOPING COUNTRIES HARDEST HIT BY THE CURRENT ECONOMIC SITUATION.

2. DEPARTMENT WILL ENDEAVOR KEEP YOU INFORMED MAJOR DEVELOPMENTS AND CALL ON YOU FOR REPRESENTATION TO HOST GOVERNMENT WHEN APPROPRIATE. IN CURRENT CIRCUMSTANCES, HOWEVER, MANY KEY ISSUES, SUCH AS IMF QUOTAS AND AMENDMENTS ARE HIGHLY TECHNICAL, WHILE OTHERS, SUCH AS VARIOUS PROPOSALS FOR RECYCLING, ARE SUBJECT TO INTENSIVE HOUR-BY-HOUR NEGOTIATIONS AMONG US AND MAJOR NATIONS AIMING FOR A COMPREHENSIVE PACKAGE. IN THESE CIRCUMSTANCES IT IS

PROBABLY NOT FEASIBLE TO ATTEMPT PRESENTATIONS IN JIDDA. SAUDIS WILL PRESUMABLY BE KEPT INFORMED THROUGH THEIR REPRESENTATIVE ON IMF EXECUTIVE BOARD AND AS A RESULT OF THEIR OWN PARTICIPATION IN DISCUSSIONS.

3. TREASURY OFFICIALS PARTICIPATING IN THE INTERIM AND DEVELOPMENT COMMITTEE MEETINGS WILL BE PREPARED TO RESPOND POSITIVELY IF SAUDIS REQUEST MEETING. ASSISTANT SECRETARY PARSKY AND HIS DEPUTY, LOUIS BOWDEN, HAVE OFFERED THEIR SERVICES AS PERSONAL POINTS OF CONTACT IN ARRANGING APPOINTMENTS WITH APPROPRIATE TREASURY OFFICIALS AND WILL BE CONTACTING AL GOSAYBI AND RASHID. KISSINGER

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